

Resolution No. 2015R-458


City of Minneapolis

File No. 15-01406

On motion duly made, seconded, and carried on the vote shown below, the attached resolution authorizing carryforward of \$49,090,273 of the Year 2015 Tax Exempt Multi-family Housing Entitlement Revenue Bonds was adopted.

Committee: CD & RS Public Hearing: N/A Publication: 11/28/2015

RECORD OF COUNCIL VOTE				
MEMBER	AYE	NAY	ABSTAIN	ABSENT
REICH	X			
GORDON	X			
FREY	X			
B. JOHNSON	X			
YANG	X			
WARSAME	X			
GOODMAN	X			
GLIDDEN	X			
CANO	X			
BENDER	X			
QUINCY	X			
A. JOHNSON	X			
PALMISANO				X
DATE:	NOV 20 2015			

☒ APPROVED☐ VETOED  
MAYOR HODGES

NOV 23 2015

DATE

Certified an official action of the City Council  
ATTEST:

  
CITY CLERK

2015R- 458  
**RESOLUTION**  
**of the**  
**CITY OF**  
**MINNEAPOLIS**

By Goodman

**Authorizing carryforward of unused private activity bond volume cap.**

Whereas, the City of Minneapolis, Minnesota (the "City") is an "Entitlement Issuer" within the meaning of Minnesota Statutes, Section 474a.02, Subd. 7; and

Whereas, the City's entitlement allocation of private activity bond volume cap for 2015 under Minnesota Statutes, Chapter 474a.03, Subd. 2a is \$49,090,273; and

Whereas, the City may, under § 146(f) of the Internal Revenue Code of 1986, as amended, and under Minnesota Statutes, Chapter 474a, "carryforward" any of the City's entitlement allocation which is not used in 2015; and

Whereas, it is in the best interest of the public health, safety and welfare that the City carryforward for qualified carryforward purposes its 2015 entitlement allocation remaining unused on December 31, 2015;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City hereby elects to carryforward all of its 2015 entitlement allocation remaining unused on December 31, 2015, for qualified residential rental bonds.

Be It Further Resolved that the director or deputy director of the department of Community Planning & Economic Development are hereby authorized and directed to execute and cause to be filed with the internal revenue service a form 8328 specifying the amount of 2015 entitlement allocation to be carried forward as described above. The form 8328 shall be filed with the internal revenue service on or before February 15, 2016. The director or deputy director are further authorized to notify the Minnesota Department of Finance of such carryforward at such time and as required by Minnesota Statutes, Chapter 474a.